Form (2)
Sr. No. 29903-T
Dated 3.12.2013

THE REPUBLIC OF THE UNION OF MYANMAR
The Myanmar Investment Commission

# PERMIT

Permit No. 642/2013 Date 3, December 2013

The Myanmar Investment Commission issues this Permit under section 13(b) of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Investor/Promoter MR. MARK GERALD EMAN

(b) Citizenship INDONESIAN

(c) Address AGUNG RAYA II # 31 A, LENTENG AGUNG, JAKATA SELATAN, INDONESIA, 12610.

(d) Name and Address of principal Organization JAPFA MYANMAR JV PTE. LTD., 391 B ORCHARD ROAD, # 18-08, NGEE ANN CITY, TOWER B, SINGAPORE 238874

(e) Place of incorporation SINGAPORE

(f) Type of business in which investment is to be made MANUFACTURING AND MARKETING OF ANIMAL FEED, POULTRY BREEDER FARM, HATCHERY FARM AND CONTRACT FARMING

(g) Place(s) at which investment is permitted KALAR KONE VILLAGE AND MYAUNG DAGAR INDUSTRIAL ZONE, HMAWBI TOWNSHIP, YANGON REGION.

(h) Amount of foreign capital US$ 9.775 MILLION

(I) Period for bringing in foreign capital WITHIN 2 YEARS FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total amount of capital (Kyat) 10005 MILLION (INCLUDING US$ 9.775 MILLION)

(k) Construction period 1 YEAR

(1) Permitted duration of investment 30 YEARS

(m) Form of investment JOINT VENTURE

(n) Name of the economic organization to be formed in Myanmar JAPFA COMFEED MYANMAR PTE., LTD.

Win Thein

Chairman
The Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်

# ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၆၄၂/၂၀၁၃ ၂၀၁၃ ခုနှစ် ဒီဇင်ဘာလ ၃ ရက်

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေ ပုဒ်မ (၁၃)ပုဒ်မခွဲ(ခ) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည် -

(က) ကမကထပြုသူ၏အမည် MR. MARK GERALD EMAN

(ခ) နိုင်ငံသား INDONESIAN

(ဂ) နေရပ်လိပ်စာ AGUNG RAYA II # 31 A , LENTENG AGUNG , JAKATA SELATAN, INDONESIA , 12610.

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ JAPFA MYANMAR JV PTE. LTD. , 391 B ORCHARD ROAD , # 18-08 ,NGEE ANN CITY, TOWER B , SINGAPORE 238874

(င) ဖွဲ့စည်းရာအရပ် SINGAPORE

(စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား တိရစ္ဆာန်မွေးမြူရေး နှင့် တိရစ္ဆာန်အစာ ထုတ်လုပ်ခြင်းလုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) ကုလားကုန်းကျေးရွာ နှင့် မြောင်းတကာ စက်မှုဇုန်၊ မှော်ဘီမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး။

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း ပမာဏ အမေရိကန်ဒေါ်လာ ၉.၇၇၅ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့်ရရှိပြီး ၂ နှစ် အတွင်း

(ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) ၁၀၀၀၅ သန်း(အမေရိကန်ဒေါ်လာ ၉.၇၇၅ သန်း အပါအဝင်)

(ဋ) တည်ဆောက်မှုကာလ ၁ နှစ်

(ဌ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၃၀ နှစ်

(ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ဖက်စပ် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(ဎ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် စီးပွားရေး အဖွဲ့အစည်းအမည် JAPFA COMFEED MYANMAR PTE., LTD.

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
Building No.(32), Nay Pyi Taw



Our ref: DICA-1/FI-856/2013(29705-)T
Date: 3 December 2013

Tel. 067-406334, 406075
Fax: 95 - 67 - 406333

Subject : Decision of the Myanmar Investment Commission on the Proposal for "Manufacturing and Marketing of Animal Feed , Poultry Breeder Farm, Hatchery Farm and Contract Farming" under the name of Japfa Comfeed Myanmar Pte., Ltd.

Reference: Japfa Comfeed Myanmar Pte., Ltd. Letter dated 16-7-2013.

1. The Myanmar Investment Commission, at its meeting (27 / 2013) held on (24-10-2013) had approved the proposal for investment in "Manufacturing and Marketing of Animal Feed , Poultry Breeder Farm, Hatchery Farm and Contract Farming" under the name of "Japfa Comfeed Myanmar Pte., Ltd." submitted as a joint venture between Japfa Myanmar JV Pte., Ltd. (85%) from Singapore and Best Livestock Limited (15%) from the Republic of the Union of Myanmar.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be initial 30 (Thirty) years commencing from the date of signing of the Lease Agreement for land and extendable for 15 (Fifteen) years two terms periods by mutual agreement between Best Livestock Limited and Japfa Comfeed Myanmar Pte., Ltd.

4. The annual rent for the land at Kalar Kone Village calculated at the rate of US$ 1 per square meter per year of the land measuring 142,090.17 square meters(35.11 acres). The annual rent for the land at Myaung Dagar Industrial Zone calculated at the rate of US$ 3 per square meter per year of the land measuring 59,086 square meters(14.6 acres).The rate of rent shall be revised in view of prevailing land lease rates after 5(five) years period and increase of the rate shall not be more than 15% of the preceding annual rent.

5. In issuing this "Permit," the Commission has granted, the followings, exemptions and reliefs as per section 27(a),(h) and (i) of the Republic of the Union of Myanmar Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project;

(a) As per section 27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation;

(b) As per section 27(h), exemption or relief from customs duty or other internal taxes or both on machineries, equipments, instruments, machinery components, spare parts and materials used in the business which are imported as they are actually required for use during the period of construction of business;

(c) As per section 27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;

6. Best Livestock Limited shall have to sign the Land Lease Agreements with Japfa Comfeed Myanmar Pte., Ltd. and Joint Venture Agreement with Japfa Myanmar JV Pte., Ltd. After signing such Agreements, (5) copies shall have to be forwarded to the Commission.

7. Japfa Comfeed Myanmar Pte., Ltd. in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

8. Japfa Comfeed Myanmar Pte., Ltd. shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit", it shall become null and void.

9. Japfa Comfeed Myanmar Pte., Ltd. has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction period.

10. As per Chapter X, Rule 61 of the Foreign Investment Rules, extension of the construction period shall not be granted more than one except it is due to unavoidable events such as natural disasters, instabilities, riots, strikes, emergency of State condition, insurgency and outbreak of wars.

11. As per Chapter X, Rule 63 of the Foreign Investment Rules, if Japfa Comfeed Myanmar Pte., Ltd. cannot construct completely in time the construction period or extension period, the Commission will have to terminate the permit issued to the investor and there is no refund for the expenses of the project.

12. The commercial date of operation shall be reported to the Commission.

13. Japfa Comfeed Myanmar Pte., Ltd. shall endeavour to meet the targets for production stated in the proposal as the minimum target.

14. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal in accordance with Chapter XI, section 24 and section 25 of the Republic of the Union of Myanmar Foreign Investment Law and the Japfa Comfeed Myanmar Pte., Ltd. has to follow the existing Labour Law for the recruitment of staff and labour in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.

15. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rules 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under section 2(i) of the said Law, other than foreign currency.

16. Japfa Comfeed Myanmar Pte., Ltd. brings in foreign capital defined under section 2(i) of the said Law, other than foreign currency in the manner stated in paragraph 15(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

17. Japfa Comfeed Myanmar Pte., Ltd. has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen or a citizen-owned business in the State and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient documents in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

18. Japfa Comfeed Myanmar Pte., Ltd. shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

19. Japfa Comfeed Myanmar Pte., Ltd. shall carry out as per instructions made by Ministry of Livestock, Fisheries and Rural Development to comply with ASEAN Good Manufacturing Practice (GMP).

20. Japfa Comfeed Myanmar Pte., Ltd. has to undertake the appropriate and effective management and mitigation measures to alleviate the environmental and social concerns

which have indentified in the impact assessment section of the Environmental Management Plan and also on a report of an EIA study prepared by Myanmar Livestock Development Research Team (MLRD).

21. Japfa Comfeed Myanmar Pte., Ltd. shall have to hold ultimate responsibility and shall fully exercise in developing, reviewing, updating and affective implementing according to the EMP.

22. Japfa Comfeed Myanmar Pte., Ltd. shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Environmental Conservation and Forestry in which to conduct initial Environmental Impact Assessment (EIA) and an Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity has to be prepared and submitted, and to perform activities in accordance with this EMP and to abide by the environmental policy, Environmental Conservation Law and other environmental related rules and procedures.

23. After getting permit from Myanmar Investment Commission, Japfa Comfeed Myanmar Pte., Ltd. shall have to be registered at the Directorate of Industrial Supervision and Inspection.

24. Japfa Comfeed Myanmar Pte., Ltd. shall have to abide by the Fire Services Department's rules, regulations, directives and instructions. Moreover, fire prevention measures shall have to undertake such as water storage tank, fire extinguishers and provide training to use the fire fighting equipments.

25. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc., shall be made either out of the local sales in kyat currency and US$ or from export carnings of Japfa Comfeed Myanmar Pte., Ltd.

26. Japfa Comfeed Myanmar Pte., Ltd. in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of the Foreign Investment Rules.

(Win Shein)
Chairman

Japfa Comfeed Myanmar Pte., Ltd.

cc: 1. Office of the Union Government of the Republic of the Union of Myanmar
2. Office of the Yangon Region Government
3. Ministry of National Planning and Economic Development
4. Ministry of Finance
5. Ministry of Commerce
6. Ministry of Industry
7. Ministry of Foreign Affairs
8. Ministry of Home Affairs
9. Ministry of Livestock, Fisheries and Rural Development
10. Ministry of Immigration and Population
11. Ministry of Labour, Employment and Social Security
12. Ministry of Environmental Conservation and Forestry
13. Ministry of Electric Power
14. Director General, Directorate of Investment and Company Administration
15. Director General, Directorate of Human Settlement and Housing Development
16. Director General, Directorate of Industrial Supervision and Inspection
17. Director General, Customs Department
18. Director General, Internal Revenue Department
19. Managing Director, Myanma Foreign Trade Bank
20. Managing Director, Myanma Investment and Commercial Bank
21. Managing Director, Myanma Insurance
22. Managing Director, Myanma Electric Power Enterprise
23. Director General, Directorate of Trade
24. Director General, Immigration and National Registration Department
25. Director General, Directorate of Labour
26. Director General, Department of Environmental Conservation
27. Director General, Livestock, Breeding and Veterinary Department
28. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)